

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /068 R

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APPROVED BY: EB/IFD:ODF:RANDOLPH A SWART

XMB: JDBIERMAN

EUR/WE: J LINBRECHT

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R 161720Z DEC 75

FM SECSTATE WASHDC

TO AMEMBASSY MADRID

UNCLAS STATE 295903

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: DEFAULT BY ENTRECANALES Y TAVORA, S.A. AND MATERIALES Y
TUBOS BONNA, S.A. - FCIA POLICY NUMBER MT-6832 CLAIM
M-695-X

REF: MADRID 7696 (11/4/75)

1. SUBJECT COMPANIES ARE GUARANTORS ON TRANSACTION INVOLVING
PURCHASE BY JAIME BERNARDO COLL, BUENOS AIRES, OF A TRUCK
CRANE MANUFACTURED BY BUCYRUS-ERIE COMPANY, MILWAUKEE, FOR
WHICH A PROMISSORY NOTE FOR \$69,021.44 WAS ISSUED. THAT
NOTE WAS PURCHASED BY FIRST WISCONSIN NATIONAL BANK, MILWAUKEE
UNDER ABOVE FCIA INSURANCE POLICY.

2. SEVEN OF EIGHT SEMIANNUAL INSTALLMENTS HAVE BEEN PAID, BUT THE
EIGHTH INSTALLMENT DUE 3/4/75 FOR \$8,627.68 PRINCIPAL PLUS
\$474.18 INTEREST THROUGH 3/4/75 PLUS INTEREST AT 11 PERCENT P.A.
FROM 3/5/75 IS IN DEFAULT. ALL EFFORTS TO COLLECT FROM THE
MAKER OR THE GUARANTORS HAVE BEEN TO NO AVAIL.

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3. FIRST WISCONSIN HAS ASKED MR. JAVIER BARBEYTO, DEPARTAMENTO

DE RELACIONES EXTERIORES, BANCO HISPANO-AMERICANO, MADRID TO ASSIST IN COLLECTING FROM THE GUARANTORS. LAST MESSAGE FROM BARBEYTO IS DATED 11/14/75 AND WAS TO EFFECT THAT THEY WERE STILL AWAITING AN ANSWER FROM SPANISH GUARANTORS.

4. EXIMBANK WOULD APPRECIATE THE POST CONTACTING MR. BARBEYTO AND DEPENDING ON STATUS OF HIS EFFORTS, TO APPROACH THE GUARANTORS DIRECTLY WITH A DEMAND FOR PAYMENT. IT SEEMS UNCONCEIVABLE THAT TWO ALLEGEDLY REPUTABLE CONTRACTORS WOULD DAMAGE THEIR CREDIT BY REFUSING PAYMENT OF LESS THAN \$10,000, UNLESS THE COMPANIES DID NOT ISSUE THE GUARANTEES, AS APPARENTLY IS THE CASE UNDER FCIA POLICY MT-6448 CLAIM M-657-X, THE SUBJECT OF MADRID 7696.

5. AN EARLY REPLY WOULD BE APPRECIATED INASMUCH AS FIRST WISCONSIN HAS FILED CLAIM AND EXPECTS FROM FCIA. THE LIABILITY IS ENTIRELY FOR THE ACCOUNT OF EXIMBANK. INGERSOLL

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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TAGS: EFIN, AR, SP, ENTRECANALES Y TABORA S A, MATERIALES Y TUBOS BONNA S A
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